

Message Text

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53

ACTION XMB-07

INFO OCT-01 ARA-16 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 DRC-01 /094 W

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P 171405Z MAY 74

FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC PRIORITY 6506

UNCLAS BUENOS AIRES 3594

FOR EXIMBANK.

E.O. 11652: N/A

TAGS: ETRD, AR.

SUBJECT: EXIMBANK LOAN FOR PURCHASE OF WALL BOARD MANUFACTURING
MACHINERY.

1. EMBASSY HAS BEEN CONSULTED BY REPRESENTATIVES OF DURLOK S.A., AN ARGENTINE CORPORATION NOW IN PROCESS OF FORMATION, CONCERNING THEIR DESIRE TO OBTAIN EXIMBANK FINANCING FOR PURCHASE OF MACHINERY TO MANUFACTURE GYPSUM WALL BOARD. THEY HAVE CONCLUDED THAT MACHINERY MOST APPROPRIATE FOR THEIR USE WOULD BE THAT MANUFACTURED BY U.S. WALL BOARD MACHINERY CO. OF NEW YORK. TOTAL IMPORTS OF U.S. GOODS AND SERVICES WOULD BE BETWEEN \$ 1 MILLION AND \$ 1.5 MILLION DOLLARS. THE EMBASSY ADVISED DURLOK TO SEND APPLICATION FOR PC OR LOAN DIRECT TO EXIMBANK.

2. PRINCIPAL STOCKHOLDERS OF DURLOK WILL BE: FIPLASTO S.A. (40 PERCENT) AND A GROUP OF COMPANIES CONTROLLED BY SOCIEDAD COMERCIAL DEL PLATA. (60 PERCENT). WE HAVE NO RECENT WTDR ON EITHER FIRM. HOWEVER, RECENTLY PUBLISHED BALANCE SHEET ON FIPLASTO INDICATES IT IS IN QUITE SATISFACTORY CONDITION. UP-TO-DATE WTDR BEING PREPARED ON BOTH FIRMS.

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3. ONE OF THE PRINCIPAL OFFICERS OF THE NEW FIRM IS DR. FRANCISCO

SOLDATI (SENIOR), A DISTINGUISHED ARGENTINE BUSINESSMAN WHO ALSO IS PRESIDENT OF CIA. ITALO-ARGENTINA DE ELECTRICIDAD, AND IS ONE OF THE PRINCIPAL STOCKHOLDERS OF THE NUEVO BANCO ITALIANO.

4. AT REQUEST OF DURLOK, EMBASSY IS FORWARDING BY POUCH LATEST ANNUAL REPORTS OF STOCKHOLDER FIRM PLUS INFORMATION ON CORPORATE STRUCTURE OF DURLOK AND PERSONAL INFORMATION ON PRINCIPAL OFFICERS.

5. THIS WOULD BE THE FIRST GYPSUM BOARD PLANT IN ARGENTINA. ABOUT 50 PERCENT OF THE PRODUCTION WILL BE MARKETED IN THE BUENOS AIRES AREA. WE BELIEVE IT HAS CONSIDERABLE MARKET POTENTIAL, ESPECIALLY SINCE GOVERNMENT IS EMBARKED ON EXTENSIVE HOUSING PROGRAM. DURLOK INFORMS US MARKET STUDY CONFIRMS FAVORABLE POTENTIAL.
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